WEST VIRGINIA CODE: §12-1-12A

§12-1-12a. Investment of operating funds for cash flow needs.

(a) The Legislature hereby finds and declares that the cash flow needs of the state require short term and liquid investments, and that up to $125 million of the operating funds of the state should be sufficient to meet cash flow needs. The Legislature further finds that the state Treasurer may withhold from transfer to the Investment Management Board up to $125 million of the operating funds of the state and invest those funds in short term and liquid investments.

(b) The State Treasurer may exercise any and all powers reasonably necessary or appropriate to carry out and effectuate the purposes of this section.

(c) Investments shall be made in accordance with the provisions of the "Uniform Prudent Investor Act" codified as article six-c, chapter forty-four of this code.

(d) The State Treasurer is authorized to invest the funds in repurchase agreements fully collateralized by obligations of the United States government or its agencies or instrumentalities.

(e) The State Treasurer shall prepare monthly a report of the investments he or she administers. A copy of each report shall be furnished to the President of the Senate, speaker of the House, legislative Auditor, council of finance and administration, and upon request to any legislative committee, banking institution, state or federal savings and loan association in this state, and any member of the news media. The report shall also be kept available for inspection by the public.

WV Legislature